

Market Comments

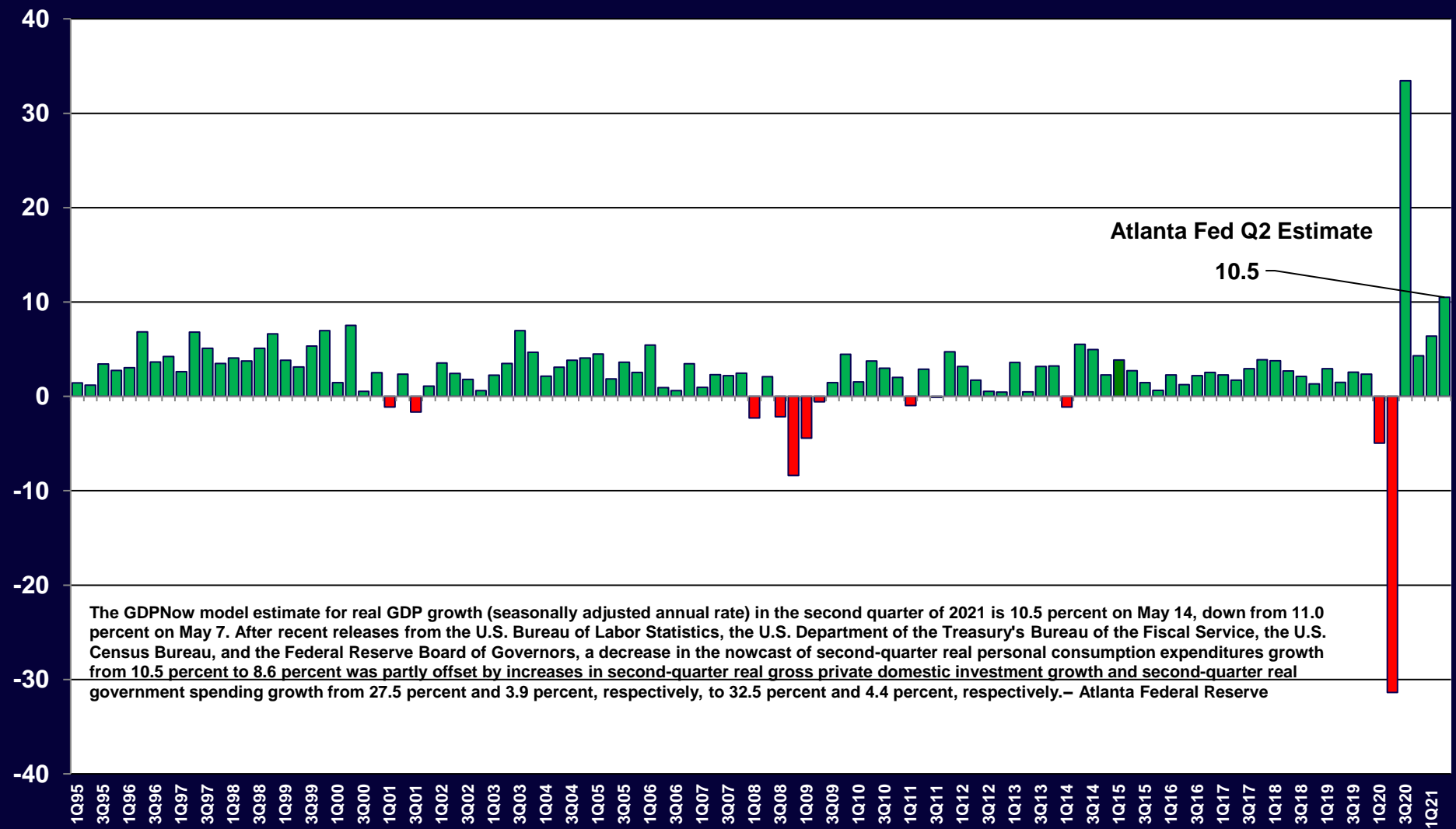
May 16, 2021

Custer Consulting Group
www.custerconsulting.com

20210516

U.S. GDP Growth

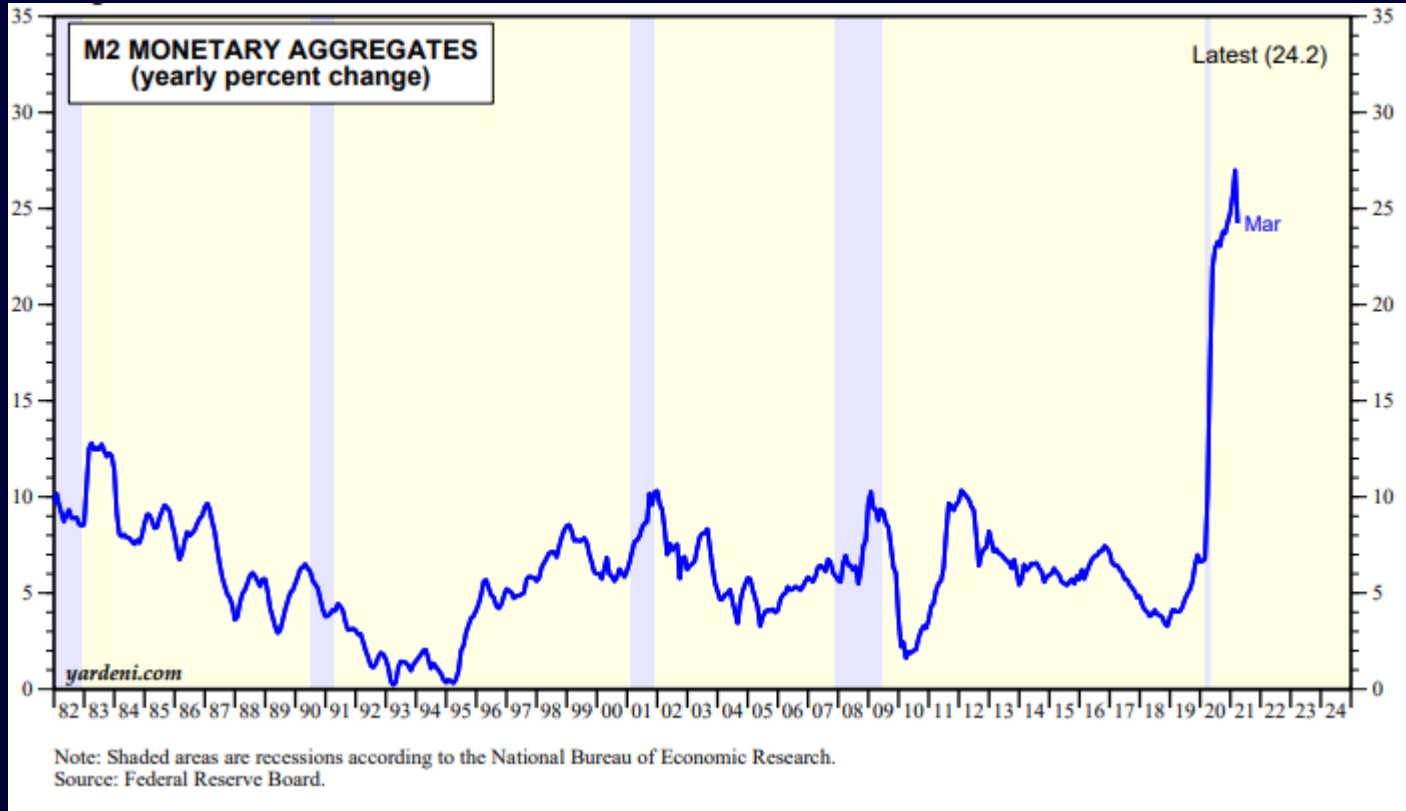
% Annualized Change vs. Prior Quarter (2012 \$)



The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2021 is 10.5 percent on May 14, down from 11.0 percent on May 7. After recent releases from the U.S. Bureau of Labor Statistics, the U.S. Department of the Treasury's Bureau of the Fiscal Service, the U.S. Census Bureau, and the Federal Reserve Board of Governors, a decrease in the nowcast of second-quarter real personal consumption expenditures growth from 10.5 percent to 8.6 percent was partly offset by increases in second-quarter real gross private domestic investment growth and second-quarter real government spending growth from 27.5 percent and 3.9 percent, respectively, to 32.5 percent and 4.4 percent, respectively.— Atlanta Federal Reserve

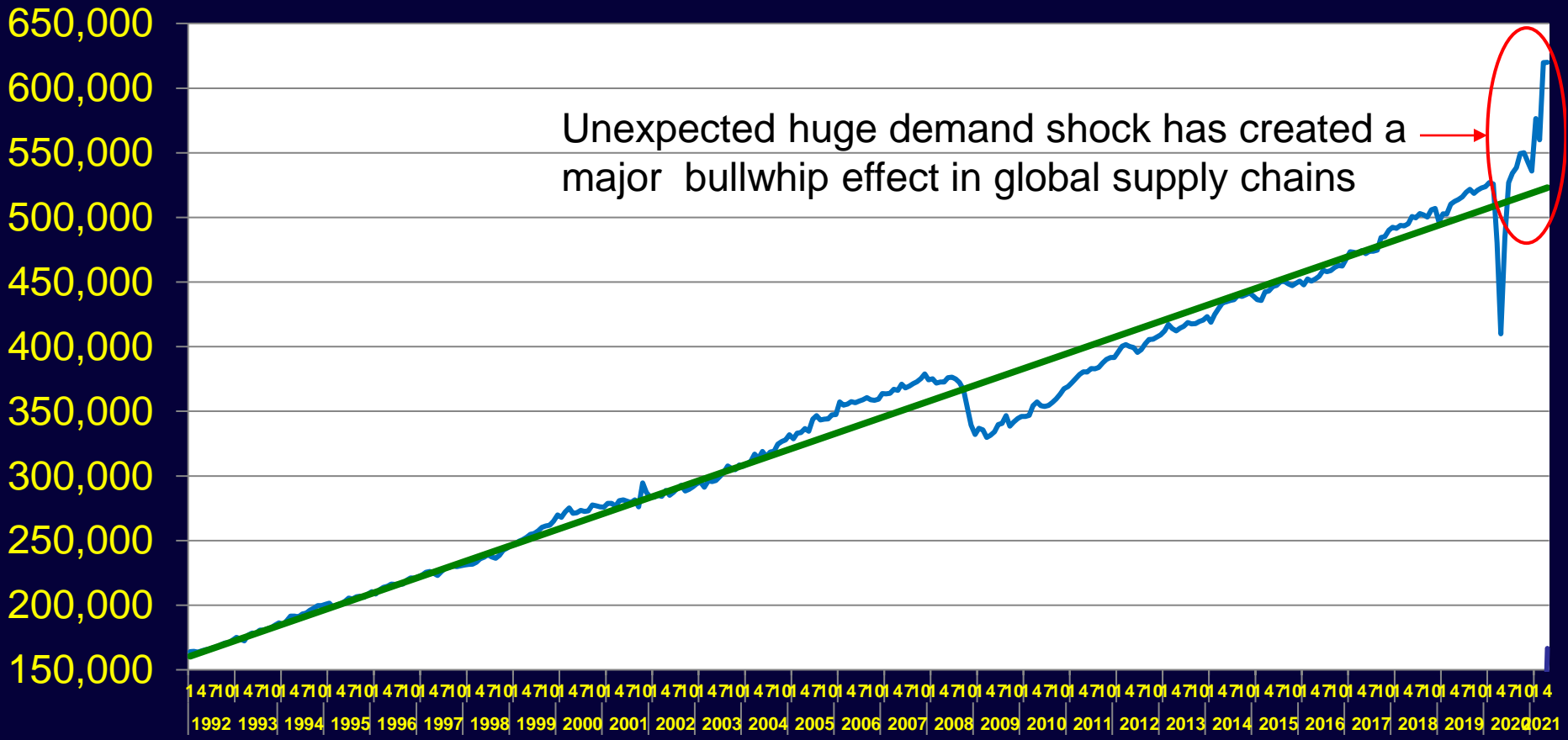
U.S. Monetary Growth

M2 Monetary Aggregate (annual % change)



U.S. Retail Sales

\$ Millions



U.S. Total Vehicles Sales

\$ Millions

Retail Sales



Copper Futures Price – CME

Monthly Nearest

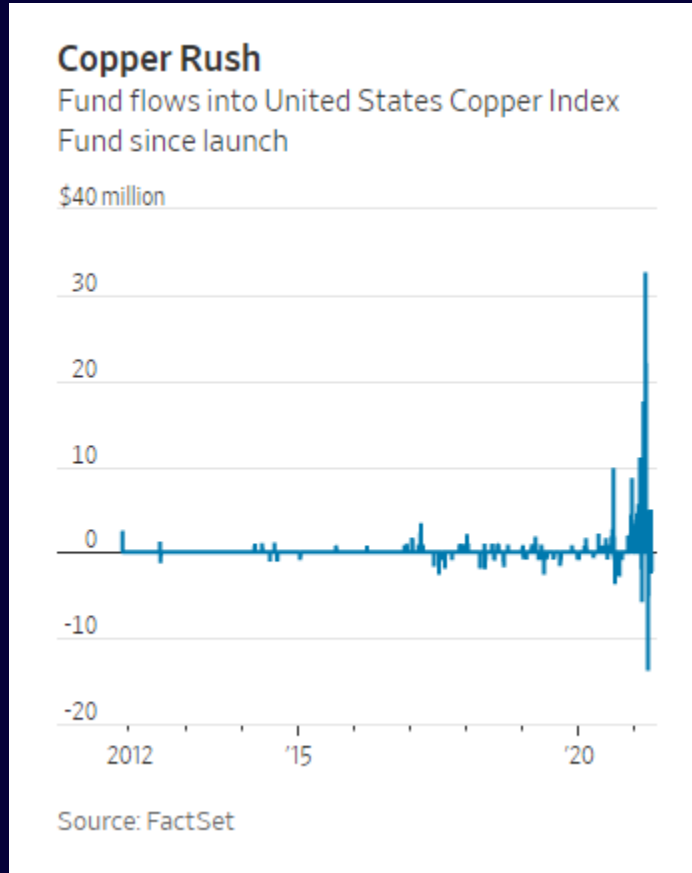


Price Change In Select Commodities

Commodity	Year-to-Date % Change	52-week % Change
Copper	32.7%	93.9%
Brent Crude	32.6%	93.2%
Corn	40.6%	116.4%
Lumber	59.2%	301.5%

Copper Speculation

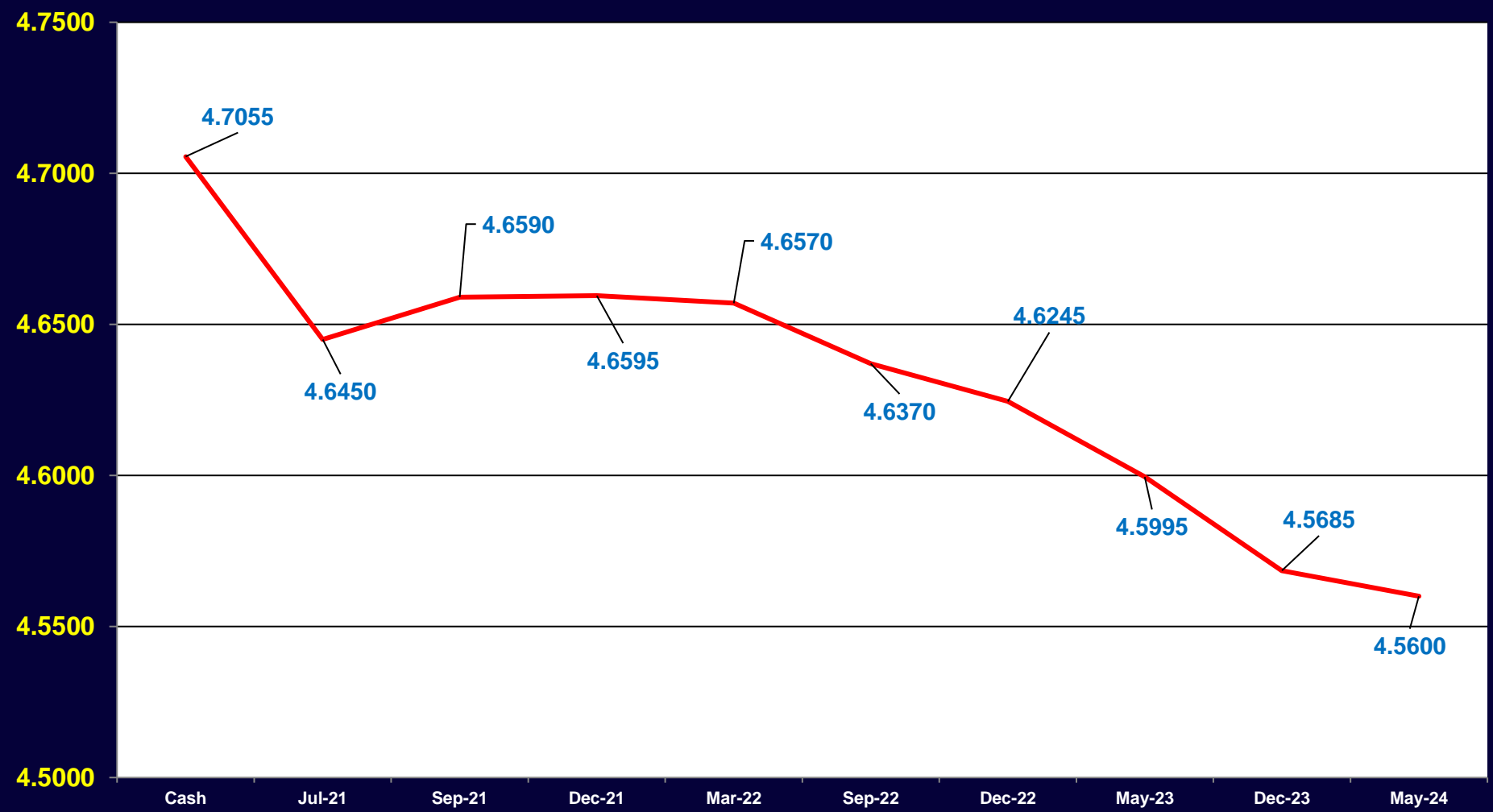
Fund Flows Into Copper Index Fund



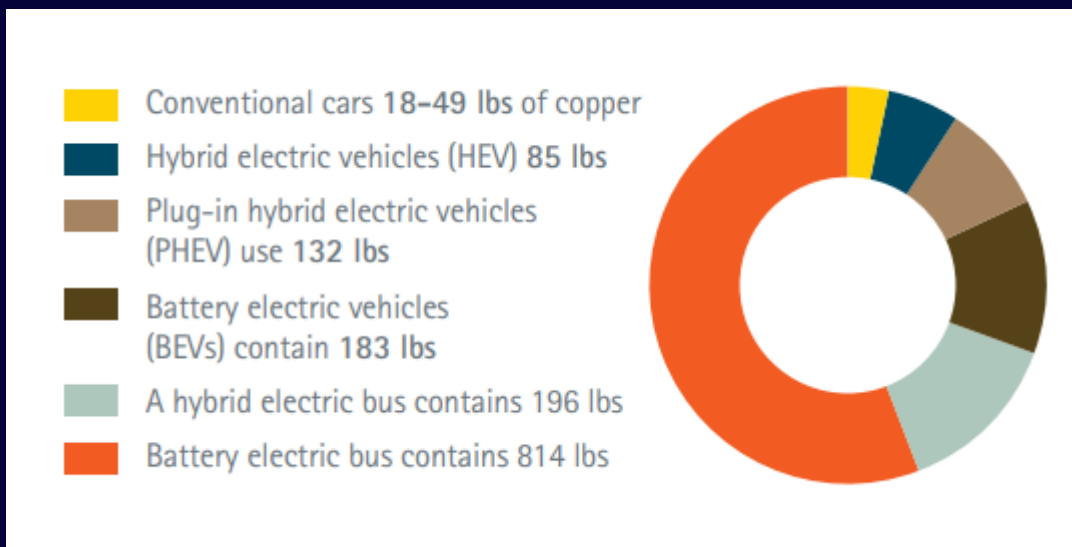
Copper Futures Curve – CME

Friday (May 14) Closing Prices

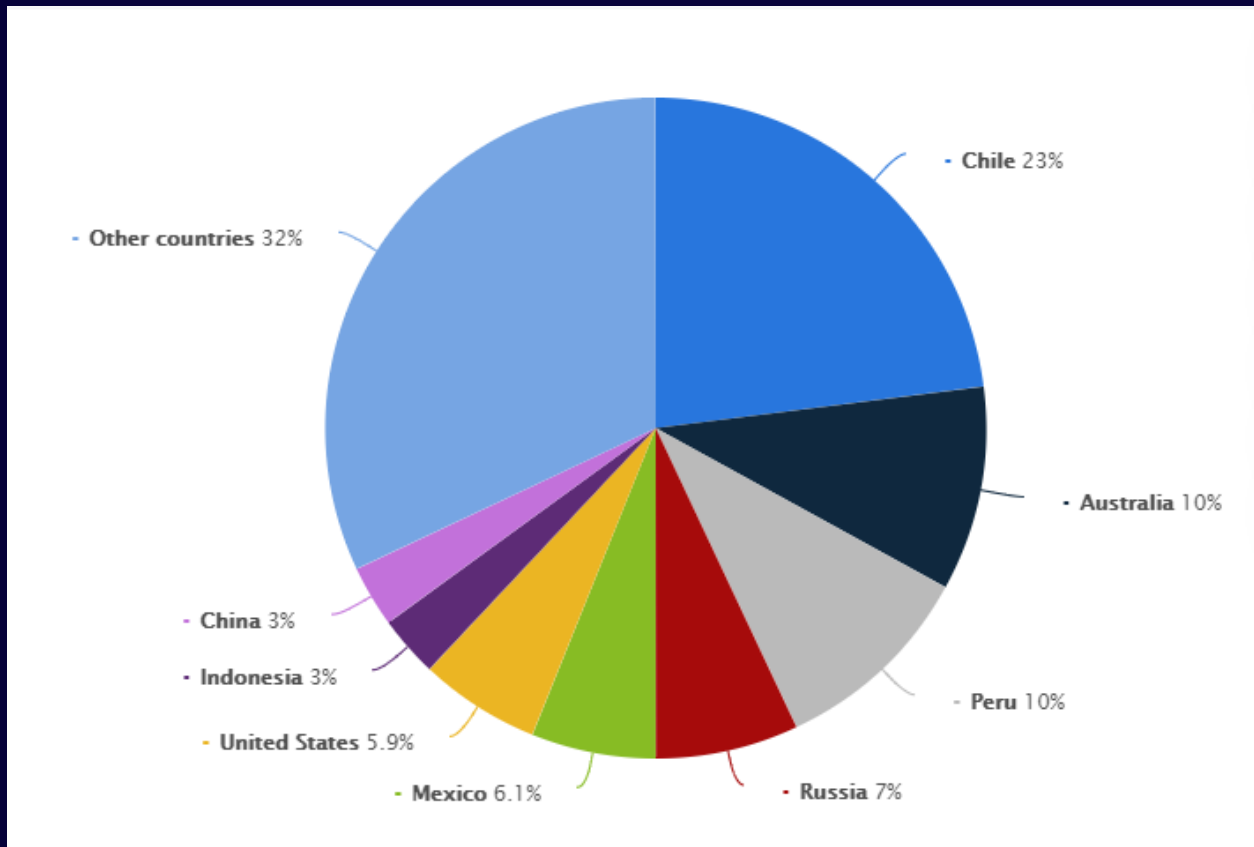
\$ per pound



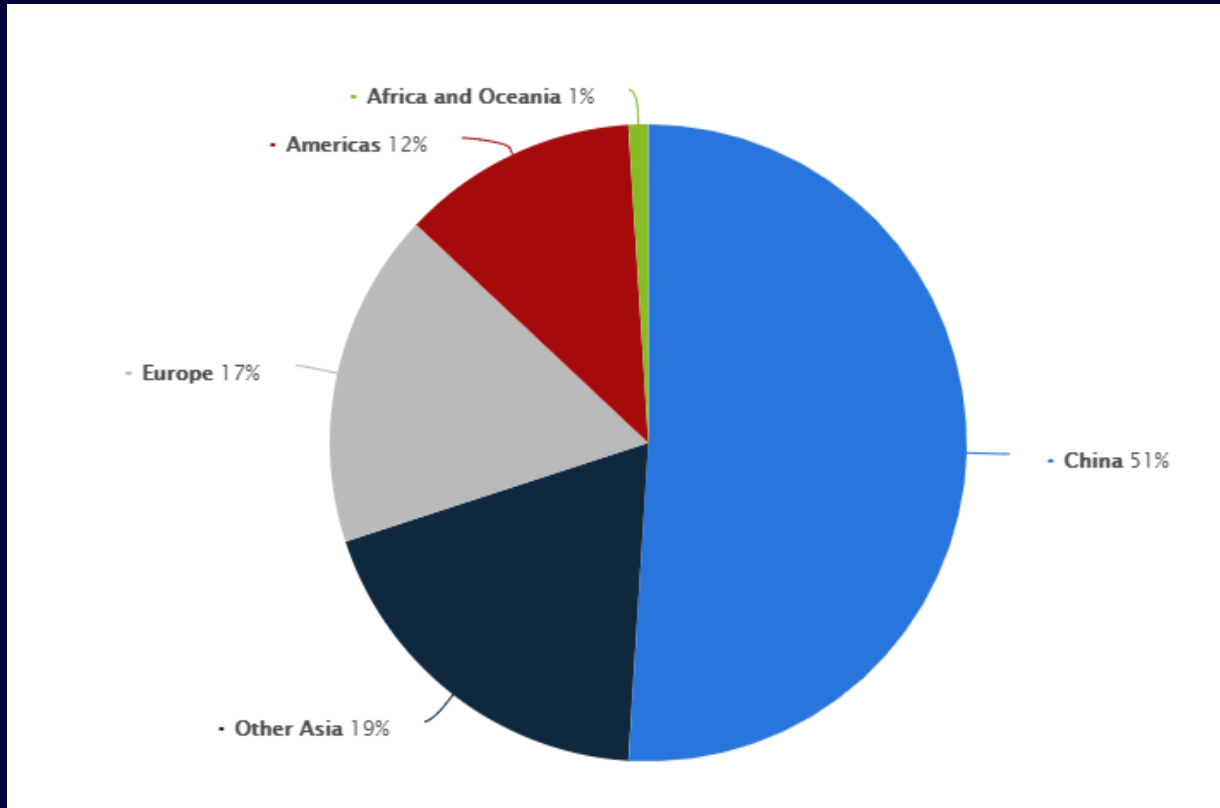
Copper Is Essential To Electric Vehicle Technology



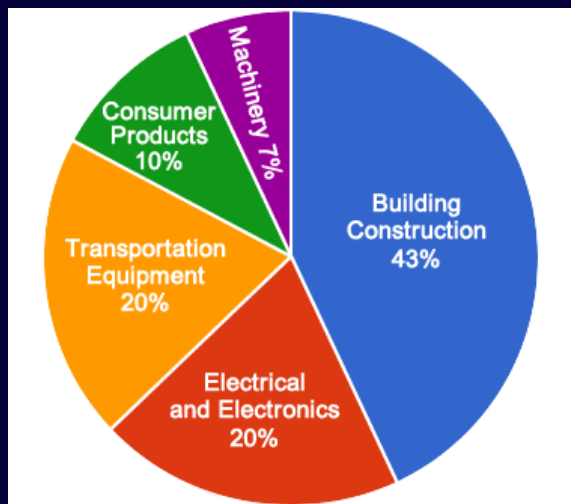
Distribution Of Copper Reserves By Select Country (2019)



Distribution Of Refined Copper Consumption By Region (2019)



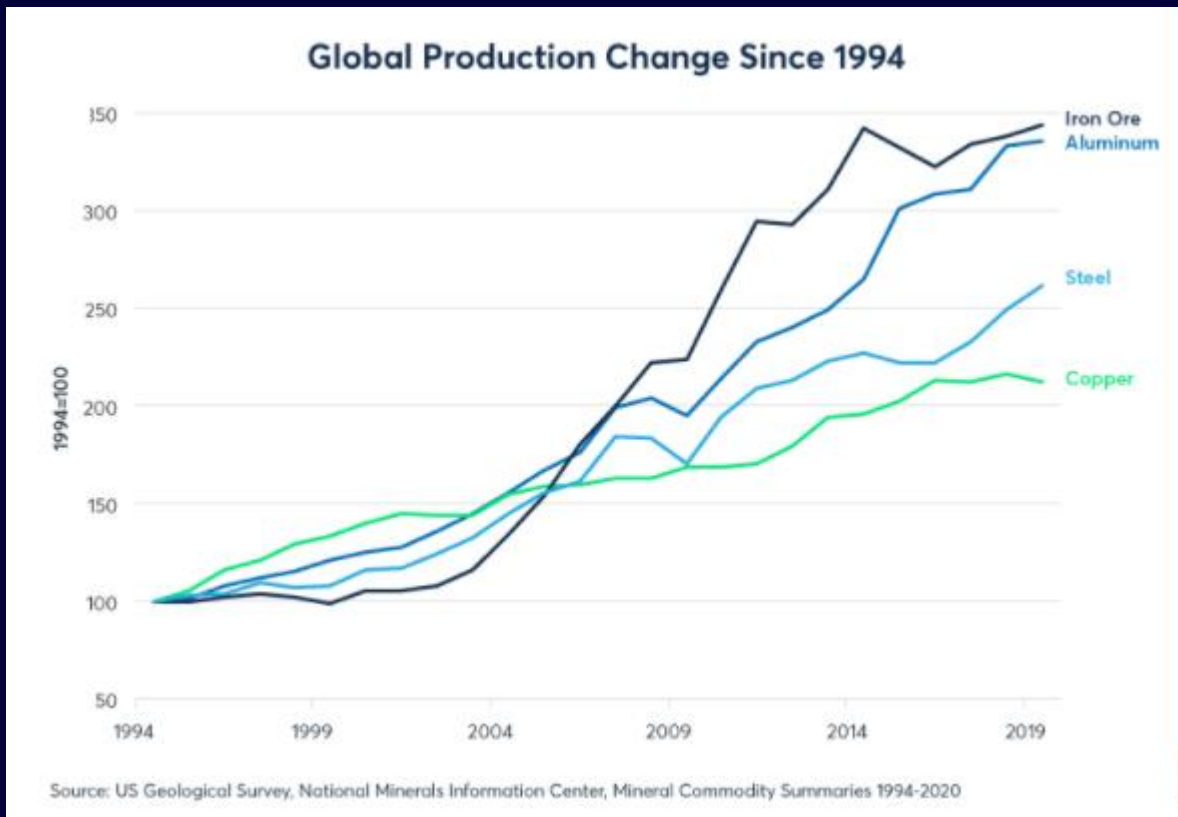
Uses Of Copper In The United States During 2019



Uses of Copper: This graph shows how copper was used in the United States during 2019 by industry sector. As an example: copper used in building construction could have been used for wiring, plumbing, weatherproofing and many other individual types of use. Data for this chart is from the United States Geological Survey Mineral Commodity Summary for 2020.

Copper Supply Lagging Other Commodities

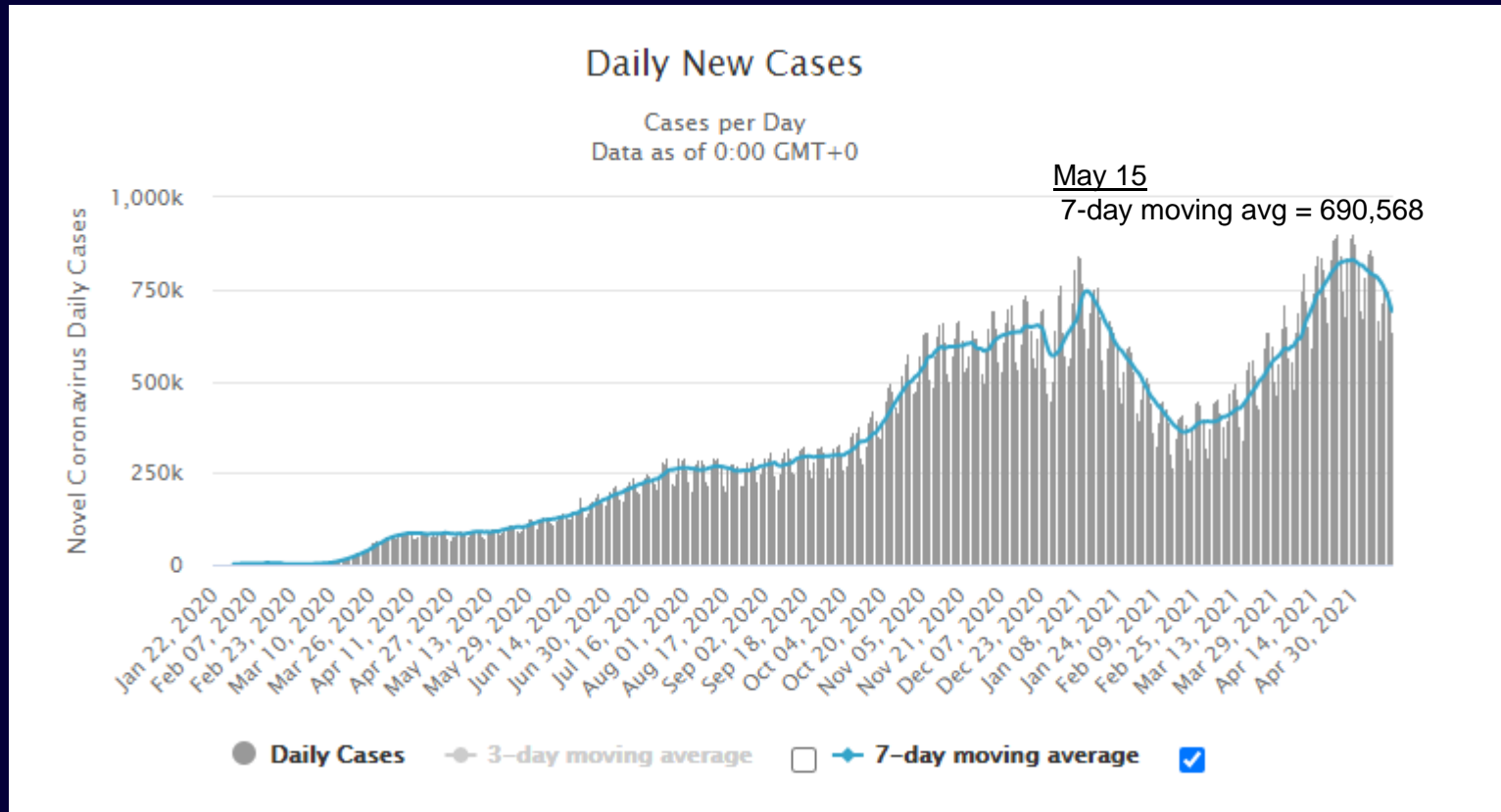
Global Production Change Since 1994



COVID Tracker

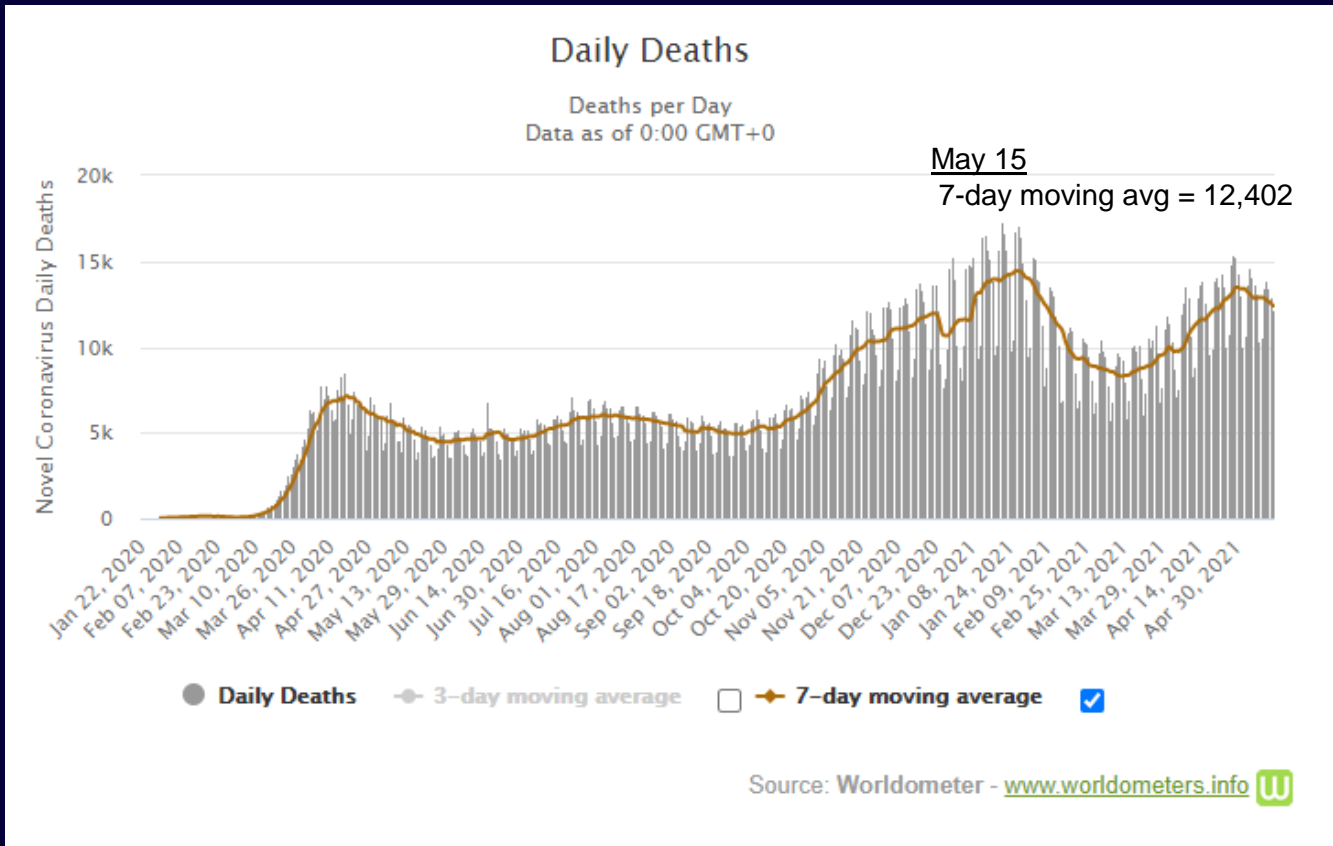
Daily New Case (Worldwide)

Cases per Day



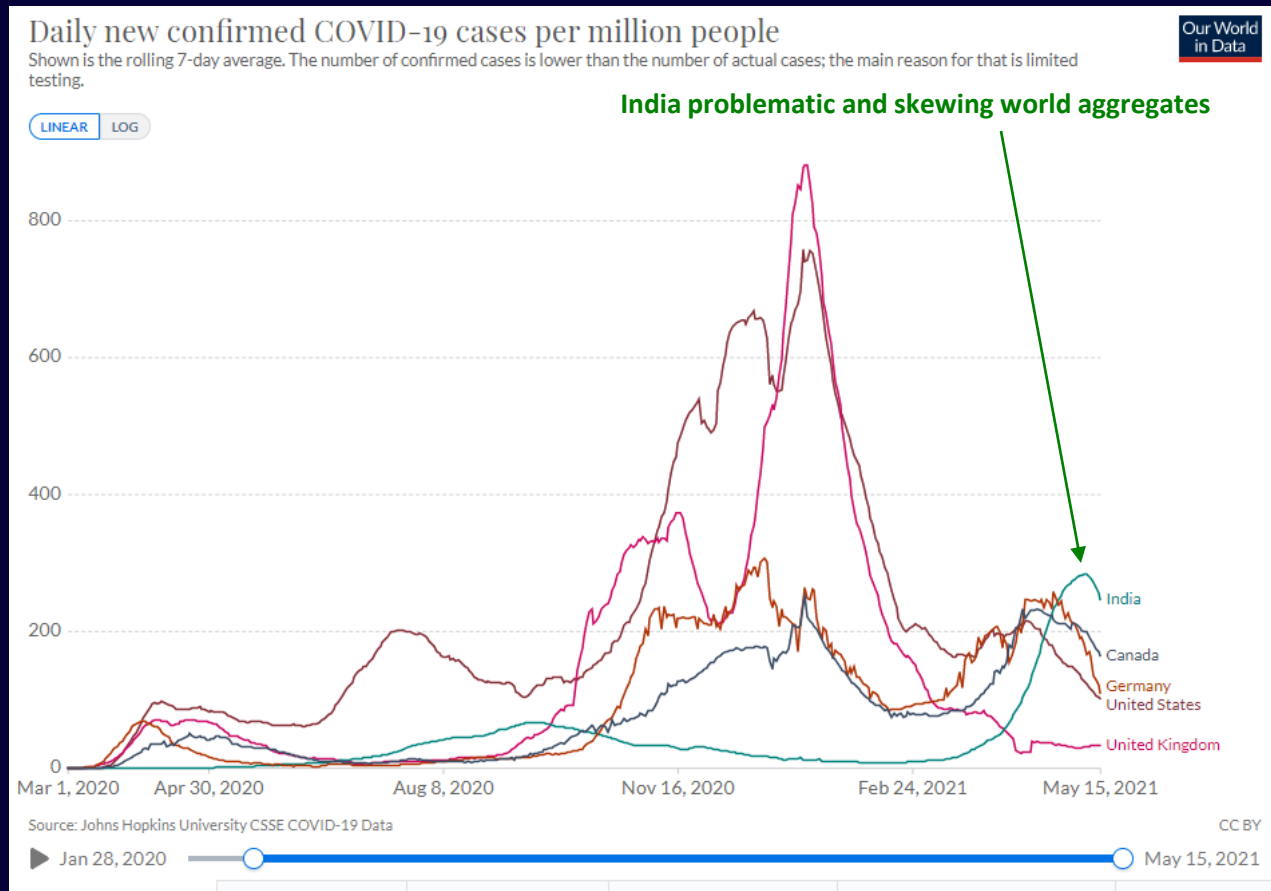
Daily New Deaths (Worldwide)

Deaths per Day

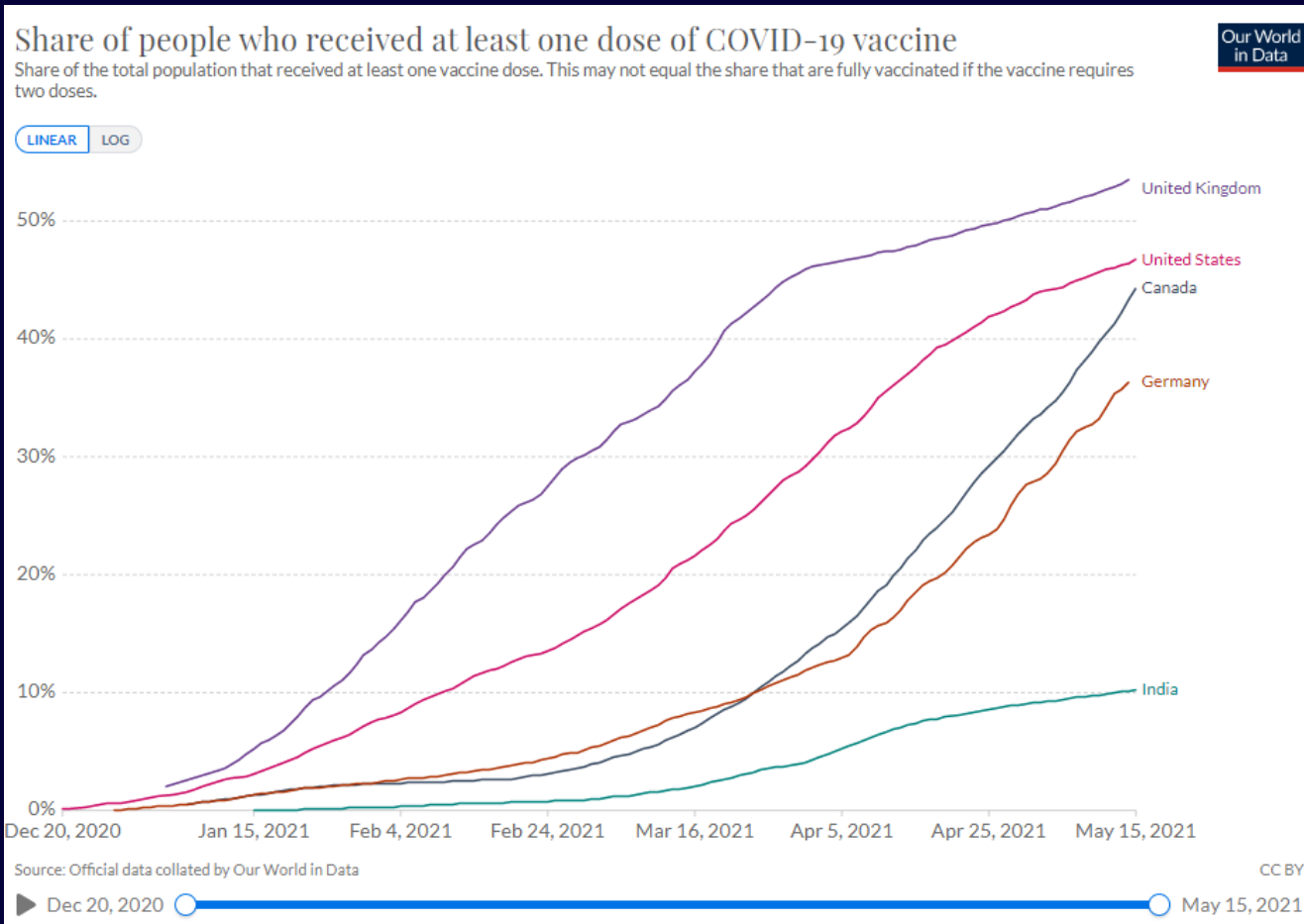


Daily New Cases Per Million People

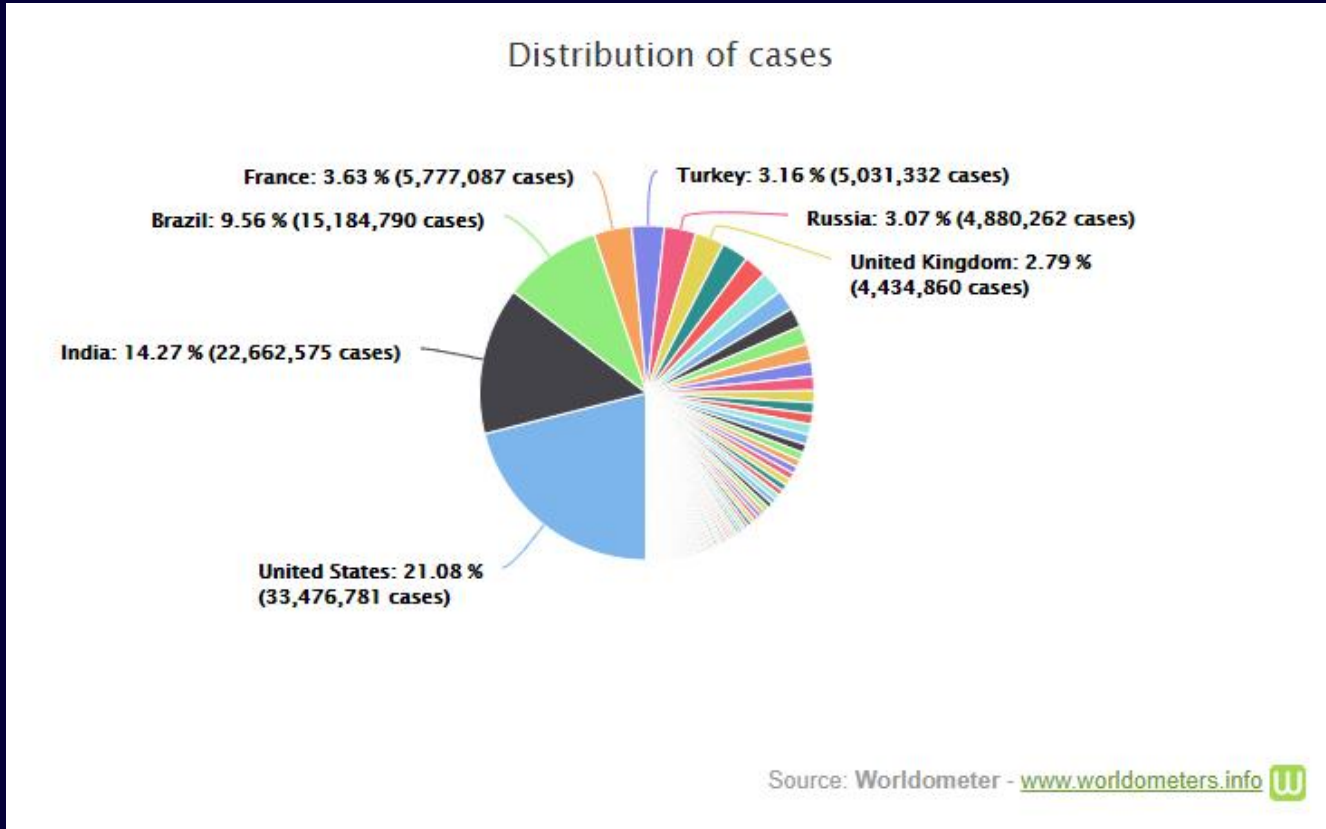
7-Day Moving Average



Share Of Population Vaccinated With At Least One Dose



Distribution Of Cases



187

Source: Worldometers.info

U.S. Adult Population Moving Toward Herd Immunity

COVID Cases + Fully Vaxed Population

% Of Total Adult Population

